

# **FISCAL NOTE**

## **SB 1525 - HB 845**

February 10, 2001

**SUMMARY OF BILL:** Amends the Industrial Loan and Thrift Companies Act by:

1. Requiring that industrial loan and thrift companies provide borrower(s) with a copy of the loan contract disclosing in clear and distinct terms the name and address of the lender of the borrowers, the contract date, the installment schedules, the type of any instrument securing the loan, the loan's principal without interest, the interest, the right to prepayment, and a statement that the interest is subject to statutory refund requirements if the loan is prepaid.
2. Prohibiting an industrial loan and thrift company from distributing any false or deceptive statement regarding terms for lending money, and
3. Authorizing the Commissioner of Financial Institutions to prepare loan repayment schedules.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Not Significant**

Assumes the Department of Financial Institutions can utilize existing resources to implement the provisions of this bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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